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FOR IMMEDIATE RELEASE**

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**BALTIMORE WOMAN INDICTED FOR THEFT FROM EMPLOYER**

BALTIMORE, Maryland - Thomas M. DiBiagio, United States Attorney for the District of Maryland, announced that today a federal grand jury indicted Mary Ann Gray, age 48, of Baltimore, Maryland on 11 counts of mail fraud arising out of her theft of more than \$400,000 from her former employer, the Mid-Atlantic Venture Association, Inc., also known as MAVA.

MAVA, a non-profit Maryland corporation located in Timonium, Maryland promotes entrepreneur and venture capitalist relationships in the mid-Atlantic region. According to the indictment, Gray was employed as MAVA's executive director when she devised a scheme to defraud MAVA by causing it to issue company checks from about December, 1996 until January, 2002 that totaled more than \$400,000 to pay for her personal expenses. Gray had signature authority for company checks up to \$1,000. For checks over \$1,000 she was to obtain a second signature from an authorized MAVA official. The indictment alleges that Gray used a signature stamp of the MAVA board president without that official's knowledge or permission to place a second signature on some of the checks. She also represented to the company's accountant that checks were issued for legitimate company expenses when, in reality, the checks were used to pay various individuals,

vendors and service providers for goods and services that Gray had obtained for her own personal benefit.

On each count, Gray faces a maximum penalty of 5 years imprisonment followed by 3 years of supervised release, and a fine of \$250,000 or twice the gross amount of loss caused by the offense. Gray is expected to have an initial appearance today on the charges. A court date has not yet been scheduled for her next appearance.

An indictment is not a finding of guilt. An individual charged by indictment is presumed innocent unless and until proven guilty at some later criminal proceedings.

The case was investigated by the Federal Bureau of Investigation and is being prosecuted by Assistant United States Attorney Kathleen O. Gavin.